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AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application.

Listing of claims:

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- 1 (Currently amended) An investment system comprising:
- 2 ~~at least one investor;~~
- 3 ~~at least one financial market; and~~
- 4 an investment vehicle, the investment vehicle enabling ~~the at least one~~ an investor
- 5 to selectively buy and sell interests in each of a plurality of different individual securities
- 6 traded on the at least one financial market;
- 7 wherein, for each of the plurality of individual securities, interests in the security
- 8 which are bought or sold by the ~~at least one~~ investor can correspond to a selected
- 9 fractionalized market unit of the security,
- 10 wherein the investment ~~vehicle~~ system enables the ~~investors~~ investor to organize
- 11 holdings in ~~the a~~ corresponding ~~accounts~~ account into one or more groups, and
- 12 wherein ~~for each account, the corresponding~~ investor can specify an allocation
- 13 factor for each security and for each group included in the account, the allocation factor
- 14 for a group specifying a percentage of a total amount to be used to purchase interests in
- 15 securities for the account ~~in which the group is located~~, and the allocation factor for a
- 16 security specifying a percentage of a total amount to be to be used to purchase interests in
- 17 securities for the group in which the security is located, or if the security is not in a group,
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18 a percentage of the total amount to be used to purchase interests in securities for the
19 account in which the security is located.

1 2. (Previously amended) An investment vehicle for enabling a plurality of
2 investors to selectively buy and sell interests in each of a plurality of different individual
3 securities traded on at least one financial market, comprising:
4 a plurality of accounts for which the plurality of investors can buy and sell the
5 interests in the plurality of securities, each of the accounts corresponding to at least one of
6 the plurality of investors;
7 wherein, for each of the plurality of individual securities, interests in the security
8 which are bought or sold by the at least one investor can correspond to a selected
9 fractionalized market unit of the security,
10 wherein the investment vehicle enables the investors to organize holdings in the
11 corresponding accounts into one or more groups, and
12 wherein for each account, the corresponding investor can specify an allocation
13 factor for each security and for each group included in the account, the allocation factor
14 for a group specifying a percentage of a total amount to be used to purchase interests in
15 securities for the account in which the group is located, and the allocation factor for a
16 security specifying a percentage of a total amount to be to be used to purchase interests in
17 securities for the group in which the security is located, or if the security is not in a group,
18 a percentage of the total amount to be used to purchase interests in securities for the
19 account in which the security is located.

1 3. (Previously amended) An investment vehicle for enabling a plurality of
2 investors to selectively buy and sell interests in each of a plurality of different individual

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3 securities traded on at least one financial market, comprising:

4 a plurality of accounts for which the plurality of investors can transmit orders to
5 buy and sell the interests in the plurality of securities, each of the accounts corresponding
6 to at least one of the plurality of investors;

7 wherein each of the investors is charged a fixed commission for each order that is
8 accepted and acted upon by the investment vehicle on behalf of the investor, the
9 commission being determined irrespective of the number of different securities that are
10 involved with the order, the number of shares of each security involved in the order, the
11 value of the investor's portfolio, and the fact that the order may include requests to both
12 buy and sell interests in securities, and

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13 wherein each of the securities involved in the order is allocated a percentage of the
14 commission charged, the percentage being derived by dividing the value of the interest of
15 each security purchased or sold by the total value of the interests of all the securities
16 purchased or sold.

1 4. (Previously amended) An investment vehicle for enabling a plurality of
2 investors to selectively buy and sell interests in each of a plurality of different individual
3 securities traded on at least one financial market, comprising:

4 a plurality of accounts for which the plurality of investors can buy and sell the
5 interests in the plurality of securities, each of the accounts corresponding to at least one of
6 the plurality of investors;

7 wherein the investment vehicle enables the investors to organize holdings in the
8 corresponding accounts into one or more groups and subgroups, and

9 wherein for each account, the corresponding investor can specify an allocation
10 factor for each security, for each group and for each sub-group included in the account,

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11 the allocation factor for a group specifying a percentage of a total amount to be used to
12 purchase interests in securities for the account in which the group is located, the
13 allocation factor for a sub-group specifying a percentage of a total amount to be used to
14 purchase interests in securities for the group in which the sub-group is located, and the
15 allocation factor for a security specifying a percentage of a total amount to be used to
16 to purchase interests in securities for the group or sub-group in which the security is
17 located, or if the security is not in a group or sub-group, a percentage of the total amount
18 to be used to purchase interests in securities for the account in which the security is
19 located.

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1 5. (Previously amended) An investment vehicle for enabling a plurality of
2 investors to selectively buy and sell interests in each of a plurality of different individual
3 securities traded on at least one financial market, comprising:
4 a plurality of accounts for which the plurality of investors can buy and sell the
5 interests in the plurality of securities, each of the accounts corresponding to at least one of
6 the plurality of investors;
7 wherein for each account, the corresponding investor or investors can organize
8 holdings in the account in a hierarchical nature, and
9 wherein the investor is provided with a visual representation of the account
10 showing the hierarchical nature.

1 6. (Currently amended) ~~An investment vehicle for enabling a plurality of~~
2 ~~investors to selectively buy and sell interests in each of a plurality of different individual~~
3 ~~securities traded on at least one financial market~~ system of claim 1, further comprising:
4 ~~a plurality of accounts for which the plurality of investors can transmit orders to~~

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5 ~~buy and sell the interests in the plurality of securities, each of the accounts corresponding~~
6 ~~to at least one of the plurality of investors;~~

7 ~~wherein each of the investors investor can specify for holdings in a corresponding~~
8 ~~one of the accounts percentages of the total value of the account to which the values of~~
9 ~~the holdings should correspond, and~~

10 ~~wherein the investment vehicle reviews the investor's account and compares the~~
11 ~~holdings in the account with the specified percentages, and upon finding a discrepancy~~
12 ~~between the actual holdings and the specified percentages, which discrepancy is above a~~
13 ~~level set by the investor, notifies the investor of the discrepancy.~~

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1 7. (Currently amended) ~~An~~ The investment vehicle for enabling a plurality of
2 ~~investors to selectively buy and sell interests in each of a plurality of different individual~~
3 ~~securities traded on at least one financial market~~ system of claim 1, further comprising:
4 ~~a plurality of accounts for which the plurality of investors can~~ wherein the system
5 enables the investor to transmit to the investment vehicle orders to buy and sell the
6 ~~interests in the plurality of securities, each of the accounts corresponding to at least one of~~
7 ~~the plurality of investors; and~~

8 ~~wherein each of the orders can include one or more limit requests, and wherein~~
9 ~~each of the one or more limit requests can apply to a plurality of securities included in the~~
10 ~~order.~~

1 8. (Previously added) The investment vehicle of claim 2, wherein the plurality of
2 investors can transmit to the investment vehicle orders to buy and sell the interests in the
3 plurality of securities,

4 wherein each of the investors is charged a fixed commission for each order that is

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5 accepted and acted upon by the investment vehicle on behalf of the investor, the
6 commission being determined irrespective of the number of different securities that are
7 involved with the order, the number of shares of each security involved in the order, the
8 value of the investor's portfolio, and the fact that the order may include requests to both
9 buy and sell interests in securities, and
10 wherein each of the securities involved in the order is allocated a percentage of the
11 commission charged, the percentage being derived by dividing the value of the interest of
12 each security purchased or sold by the total value of the interests of all the securities
13 purchased or sold.

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1 9. (Previously added) The investment vehicle of claim 2, wherein the investment
2 vehicle enables the investors to organizing holdings in the corresponding accounts into
3 one or more groups and subgroups, and
4 wherein for each account, the corresponding investor can specify an allocation
5 factor for each security, for each group and for each sub-group included in the account,
6 the allocation factor for a group specifying a percentage of a total amount to be used to
7 purchase interests in securities for the account in which the group is located, the
8 allocation factor for a sub-group specifying a percentage of a total amount to be used to
9 purchase interests in securities for the group in which the sub-group is located, and the
10 allocation factor for a security specifying a percentage of a total amount to be to be used
11 to purchase interests in securities for the group or sub-group in which the security is
12 located, or if the security is not in a group or sub-group, a percentage of the total amount
13 to be used to purchase interests in securities for the account in which the security is
14 located.

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1 10. (Previously added) The investment vehicle of claim 2, wherein for each
2 account, the corresponding at least one of the plurality of investors can organizing
3 holdings in the account in a hierarchical nature, and
4 wherein the at least one of the plurality of investors is provided with a visual
5 representation of the account showing the hierarchical nature.

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1 11. (Previously added) The investment vehicle of claim 2, wherein each of the
2 investors can specify for holdings in a corresponding one of the accounts percentages of
3 the total value of the account to which the values of the holdings should correspond, and
4 wherein the investment vehicle reviews the investor's account and compares the
5 holdings in the account with the specified percentages, and upon finding a discrepancy
6 between the actual holdings and the specified percentages, which discrepancy is above a
7 level set by the investor, notifies the investor of the discrepancy.

1 12. (Previously added) The investment vehicle of claim 2, wherein each of the
2 orders can include one or more limit requests, and wherein each of the one or more limit
3 requests can apply to a plurality of securities included in the order.

1 13. (Previously added) The investment vehicle of claim 3, wherein the investment
2 vehicle enables the investors to organizing holdings in the corresponding accounts into
3 one or more groups and subgroups, and
4 wherein for each account, the corresponding investor can specify an allocation
5 factor for each security, for each group and for each sub-group included in the account,
6 the allocation factor for a group specifying a percentage of a total amount to be used to
7 purchase interests in securities for the account in which the group is located, the

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8 allocation factor for a sub-group specifying a percentage of a total amount to be used to
9 purchase interests in securities for the group in which the sub-group is located, and the
10 allocation factor for a security specifying a percentage of a total amount to be to be used
11 to purchase interests in securities for the group or sub-group in which the security is
12 located, or if the security is not in a group or sub-group, a percentage of the total amount
13 to be used to purchase interests in securities for the account in which the security is
14 located.

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1 14. (Previously added) The investment vehicle of claim 3, wherein for each
2 account, the corresponding at least one of the plurality of investors can organizing
3 holdings in the account in a hierarchical nature, and
4 wherein the at least one of the plurality of investors is provided with a visual
5 representation of the account showing the hierarchical nature.

1 15. (Previously added) The investment vehicle of claim 3, wherein each of the
2 investors can specify for holdings in a corresponding one of the accounts percentages of
3 the total value of the account to which the values of the holdings should correspond, and
4 wherein the investment vehicle reviews the investor's account and compares the
5 holdings in the account with the specified percentages, and upon finding a discrepancy
6 between the actual holdings and the specified percentages, which discrepancy is above a
7 level set by the investor, notifies the investor of the discrepancy.

1 16. (Previously added) The investment vehicle of claim 3, wherein each of the
2 orders can include one or more limit requests, and wherein each of the one or more limit
3 requests can apply to a plurality of securities included in the order.

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1 17. (Previously added) The investment vehicle of claim 4, wherein for each
2 account, the corresponding at least one of the plurality of investors can organizing
3 holdings in the account in a hierarchical nature, and
4 wherein the at least one of the plurality of investors is provided with a visual
5 representation of the account showing the hierarchical nature.

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1 18. (Previously added) The investment vehicle of claim 4, wherein each of the
2 investors can specify for holdings in a corresponding one of the accounts percentages of
3 the total value of the account to which the values of the holdings should correspond, and
4 wherein the investment vehicle reviews the investor's account and compares the
5 holdings in the account with the specified percentages, and upon finding a discrepancy
6 between the actual holdings and the specified percentages, which discrepancy is above a
7 level set by the investor, notifies the investor of the discrepancy.

1 19. (Previously added) The investment vehicle of claim 4, wherein each of the
2 orders can include one or more limit requests, and wherein each of the one or more limit
3 requests can apply to a plurality of securities included in the order.

1 20. (Previously added) The investment vehicle of claim 5, wherein each of the
2 investors can specify for holdings in a corresponding one of the accounts percentages of
3 the total value of the account to which the values of the holdings should correspond, and
4 wherein the investment vehicle reviews the investor's account and compares the
5 holdings in the account with the specified percentages, and upon finding a discrepancy
6 between the actual holdings and the specified percentages, which discrepancy is above a
7 level set by the investor, notifies the investor of the discrepancy.